

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

| | | |
|--|---|--|
| In re: |) | Chapter 11 |
| |) | |
| W.R. GRACE & CO., <u>et al.</u> |) | Case No. 01-1139 (JKF) |
| |) | Jointly Administered |
| |) | |
| Debtors. |) | Objection Date: January 24, 2007 at 4:00 pm |
| |) | Hearing: Scheduled if Necessary (Negative Notice) |

**TENTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
NOVEMBER 1, 2006 THROUGH NOVEMBER 30, 2006**

| | | |
|---|---|---------------------------------|
| Name of Applicant: | Piper Jaffray & Co. | |
| Authorized to Provide Professional Services to: | David T. Austern, Future Claimants' Representative | |
| Date of Retention: | February 13, 2006 | |
| Period for which compensation and reimbursement is sought: | November 1, 2006 – November 30, 2006 | |
| 80% of Compensation sought as actual, reasonable and necessary: | \$80,000.00 | |
| 100% of Expense Reimbursement sought as actual, reasonable and necessary: | \$409.74 | |
| This is a <u> x </u> monthly | <u> </u> interim | <u> </u> final application |

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

NOVEMBER 1-30, 2006

| <u>Project Category</u> | <u>Total Hours</u> | <u>Total Fees¹</u> |
|-----------------------------------|---------------------------|--------------------------------------|
| Business Operations Related | 79.3 | NA |
| Financial Analysis/Review Related | 94.8 | NA |
| TOTAL | 174.0 | NA |

EXPENSE SUMMARY (Exhibit B, Expense Detail)

| | |
|--------------|-----------------|
| Research | \$308.34 |
| Telephone | <u>\$101.40</u> |
| TOTAL | \$409.74 |

Respectfully submitted,

PIPER JAFFRAY & CO.

By: 

Jonathan L. Brownstein

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New York, New York 10174

(212) 284-9575

Financial Advisor to David T. Austern

Future Claimants' Representative

Dated: Jan 2, 2007

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.